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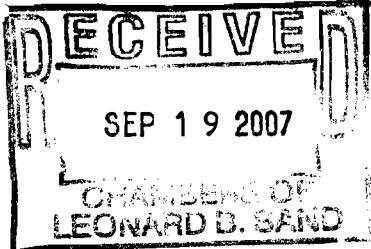
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September 19, 2007

**MEMO ENDORSED**

**BY HAND**

The Honorable Judge Leonard B. Sand  
 Daniel Patrick Moynihan U. S. Courthouse  
 500 Pearl Street, Room 1650  
 New York, New York 10007

**RE: Mountiko Marine Co. Ltd. v. Forbes Gokak Ltd.  
 06 CV 13267 (LBS)**

Dear Judge Sand:

We represent the Plaintiff in the captioned action which involves a Rule B attachment against Defendant Forbes Gokak. We write to provide the Court with an update of this matter.

The parties have agreed in principle to transfer the funds under attachment to an interest-bearing account. Under the terms of the agreement, the funds will remain subject to the attachment pending the outcome of the arbitration in London, and the parties are in the process of drafting and finalizing documents to accomplish this goal. Accordingly, the parties respectfully request the Court adjourn the proceedings in this matter for another 60 days at which time they expect to have completed the transfer, or if the transfer has yet to be effected, they will again report to the Court.

We thank the Court for its attention to this matter.

Respectfully submitted,  
**FREEHILL HOGAN & MAHAR, LLP**  
  
 Pamela L. Schultz

cc: Michael Marks Cohen, Esq. (via e-mail)

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**MEMO ENDORSED**

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